Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2015, Alberta's real GDP by industry fell by 4.0%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.5% in 2014.

Population

Alberta's population was 4,252,879 as of July 1, 2016. This was an increase of 1.75% from the year prior. Canada's population grew 1.2% from a year ago.

Migration

Net migration to Alberta was 10,302 in the second quarter of 2016. During this time, Alberta welcomed 12,467 net international migrants. However, there was a net outflow of interprovincial migrants (-2,165), the third consecutive quarterly decline.

Employment[1]

Alberta gained 13,300 jobs in September. The gains were in full and part-time positions with large increase in the self-employed. Goods sector employment increased (9,400) and the services added (3,900). Employment was down 2.0% year-over-year (y/y).

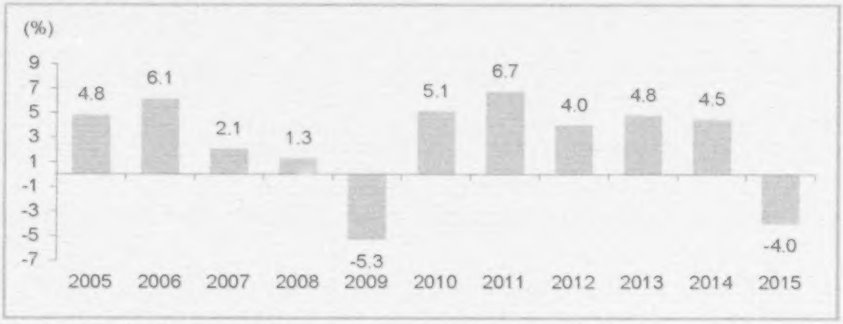
Unemployment Rate[1]

Alberta's unemployment rate increased 0.1 percentage points to 8.5%. Canada's unemployment rate was steady at 7.0%.

Rigs Drilling

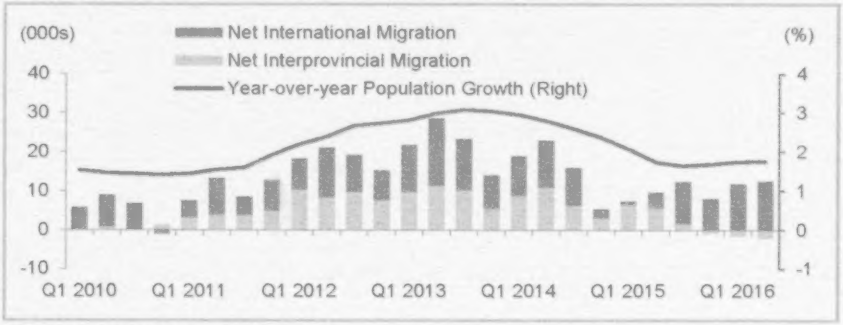
Alberta's rigs drilling count averaged 80 active rigs in August, down 29% y/y with only 17 per cent of rigs in use. There were 121 active rigs drilling across the rest of Canada, down 30% y/y.

Real GDP by Industry
Annual, % change



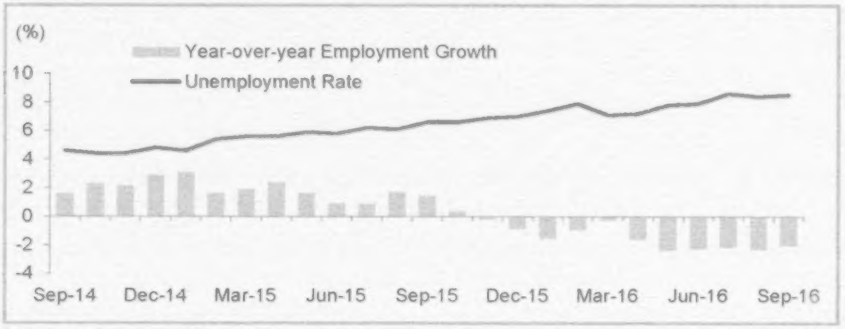
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 0.5% y/y in September. Rent was down 1.9% y/y. Gasoline prices were down 8.3% y/y. Excluding food and energy, inflation rose 1.4% y/y.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta decreased 0.2% in August to $1,123. Compared with the previous year, Alberta's AWE is down 0.5%. Canadian AWE rose 0.8% in August to $960.

Retail Sales[1]

Alberta retail sales decreased 0.1% from July to total $6.1 billion in August. Sales were down 3.9% y/y, continuing weakness over the twenty months.

Housing Starts[1]

Alberta housing starts increased to 28,907 (annualized) in September. Housing starts are down 22% y/y, driven by multi-family starts, down 35% y/y, and offset by a 5% y/y increase in single-family starts.

Housing Price Index

Alberta's New Housing Price Index (NHPI) declined in August and is down 0.5% y/y. Calgary's NHPI was down 0.7% y/y and Edmonton's NHPI was down 0.2% y/y.

Building Permits[1]

Alberta building permits rose 1.3% in August to $1,008 million. Building permits were down 22% y/y and 23% year-to-date. Residential permits were down 27% y/y, and non-residential permits 15% y/y.

[1] Seasonally adjusted

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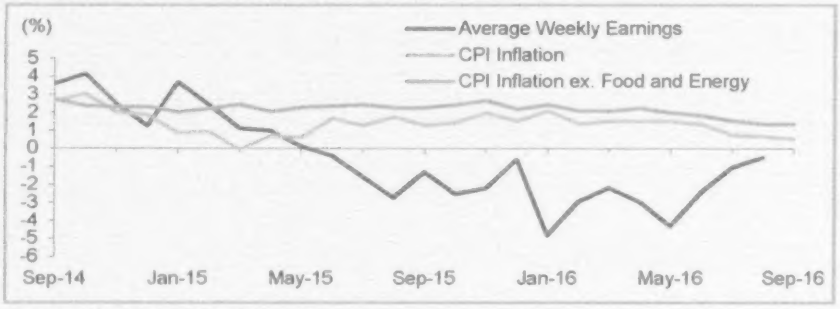
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change

Source: Statistics Canada

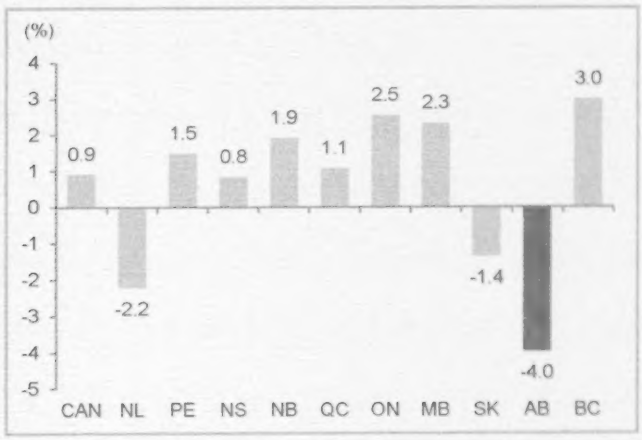
Housing Market
Monthly

Source: Statistics Canada

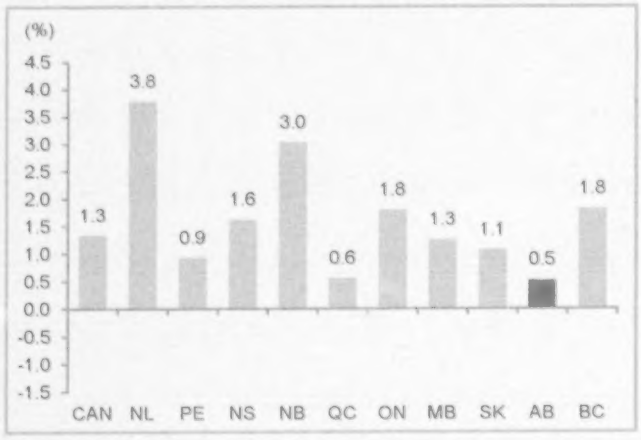
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (October 27, 2016)	74.70	49.72	2.76	1.82 (August)
Fiscal year-to-date	76.92	45.92	2.60	1.38

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

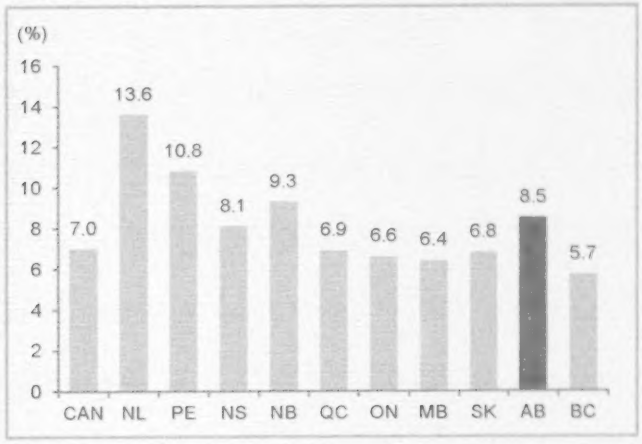
Real GDP by Industry (Basic Prices)
(2015, year-over-year growth)



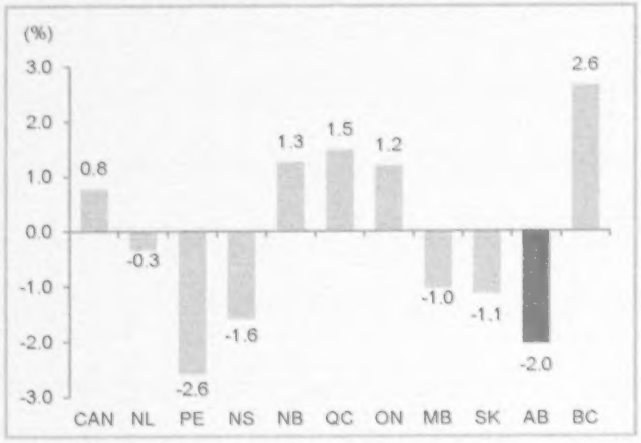
CPI Inflation
(September 2016, year-over-year growth)



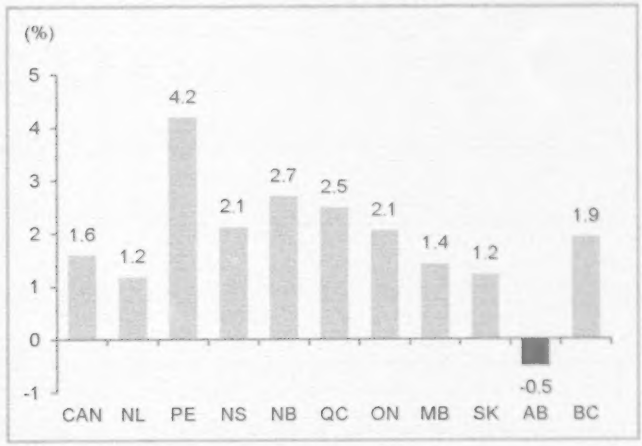
Unemployment Rate
(September 2016)



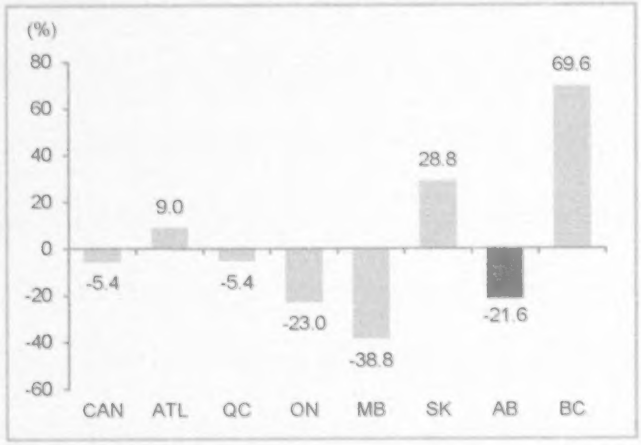
Employment
(September 2016, year-over-year growth)



Average Weekly Earnings
(August 2016, year-over-year growth)



Housing Starts
(September 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Population (thousands)	4,108	4,180	4,253	4,234			4,253		
y/y % change	2.8	1.7	1.8	1.7			1.8		
Net Interprovincial Migration	35,282	21,594	-2,877	-1,526			2,165		
Net International Migration	43,996	16,743	43,041	11,817			12,467		
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,266	2,276	2,252	2,250	2,248	2,251	2,264
m/m change (thousands)				20.8	-24.1	-1.9	-1.4	2.7	13.3
y/y % change	2.2	1.2	-1.7	-1.6	-2.3	-2.2	-2.1	-2.3	-2.0
Unemployment Rate (%, SA)	4.7	6.0	7.9	7.2	7.8	7.9	8.6	8.4	8.5
Participation Rate (%, SA)	72.7	73.0	72.4	72.3	71.9	71.8	72.3	72.2	72.7
NEW: Average Weekly Earnings ($, SA)	1,149	1,146	1,119	1,120	1,101	1,118	1,125	1,123	
y/y % change	3.8	-0.3	-2.7	-3.0	-4.3	-2.4	-1.1	-0.5	
Household Sector									
Retail Sales ($ million, SA)	78,582	74,989	48,985	6,522	6,149	6,109	6,064	6,060	
y/y % change	7.5	-4.6	-2.2	0.2	-1.8	-2.9	-3.8	-3.9	
New Vehicle Sales (units, thousands)	277	242	150	20.5	20.8	21.2	19.1	18.8	
y/y % change	5.3	-12.7	-8.9	-9.1	-9.6	0.3	-14.2	-13.5	
Consumer Price Index (y/y % change)	2.6	1.1	1.2	1.5	1.5	1.3	0.7	0.7	0.5
Excluding Food & Energy	2.4	2.3	1.9	2.2	2.0	1.8	1.5	1.4	1.4
Housing Starts (SAAR, 000's)	40.6	37.3	24.1	28.7	22.0	24.1	25.6	19.6	28.9
y/y % change	12.7	-8.1	-36.0	9.5	-33.7	-42.2	-26.3	-43.3	-21.6
New Housing Price Index (y/y % change)	3.4	0.7	0.4	-0.2	0.1	0.5	-0.4	0.5	
Resale Home Sales	71,773	56,477	38,417	4,403	4,321	4,463	4,456	4,297	4,436
y/y % change	-3.9	-21.3	-10.6	-7.2	-14.2	-10.7	-12.1	-12.0	-4.4
Sales to New Listing Ratio	0.65	0.52	0.48	0.49	0.52	0.53	0.49	0.49	0.49
MLS Average Resale Prices ($ thousands)	401	393	391	390	392	389	403	394	400
y/y % change	5.2	-1.9	-0.1	-1.0	-0.9	-1.3	1.8	0.7	3.7
Consumer Bankruptcies (level)	3,859	4,280	3,224	500	480	475	381		
y/y % change	17.7	10.9	31.6	35.9	42.0	20.9	7.9		
Business Sector									
Goods Exports (customs based,$ million)	121,484	92,441	49,154	5,435	5,584	6,238	6,131	7,035	
y/y % change	17.9	-23.9	-22.7	-27.4	-21.1	-16.6	-27.3	-14.3	
Energy Products ($ million)	91,299	62,500	31,075	3,170	3,386	4,054	3,919	4,785	
y/y% change	20.6	-31.5	-28.6	-35.9	-26.1	-18.9	-34.5	-16.9	
Agricultural Products ($ million)	6,462	6,475	4,151	619	538	504	487	443	
y/y % change	4.5	0.2	-4.4	11.8	13.4	7.5	-8.2	12.5	
Rigs Drilling	252	120	65	29	25	41	58	75	80
y/y% change	7.4	-52.6	-47.2	-43.9	-50.3	-43.7	-49.8	-40.5	-28.6
Manufacturing Shipments ($ million,SA)	78,941	68,045	40,705	5,177	5,114	5,221	5,118	5,230	
y/y% change	7.5	-13.8	-12.4	-10.0	-12.0	-12.1	-11.7	-7.6	
NEW: Wholesale Trade ($ million, SA)	84,856	79,801	49,686	6,154	6,045	6,289	6,114	6,242	
y/y% change	8.1	-6.0	-8.5	-11.9	-8.4	-6.6	-7.4	-4.7	
Building Permits ($ million, SA)	18,256	16,753	8,508	1,182	904	886	995	1,008	
y/y% change	5.8	-8.2	-22.6	-18.6	-34.1	-40.6	-28.5	-22.0	
Residential Permits ($ million, SA)	10,831	9,876	4,349	613	498	513	532	553	
y/y % change	9.9	-8.8	-34.1	-26.7	-31.0	-38.5	-35.3	-26.9	
Non-Residential Permits ($ million, SA)	7,426	6,877	4,250	568	406	373	463	455	
y/y % change	0.3	-7.4	-5.8	-7.6	-37.6	-43.2	-18.8	-14.9	
Non-Res. Building Cons. Price Index[2] (y/y% change)	1.6	-0.7	3.1			-4.0			
Business Bankruptcies	105	95	57	6	7	16	7		
y/y % change	23.4	-9.5	-3.4	-25.0	-30.0	0.0	40.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision